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THE CHAMBER/SOUTHWEST LOUISIANA AND
THE FOUNDATION/SOUTHWEST LOUISIANA

Combined Financial Statements

December 31, 2005

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 5/27/09

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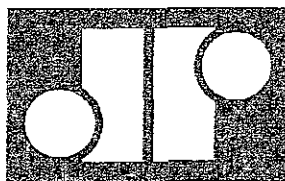
INDEPENDENT AUDITORS' REPORT

Board of Directors
The Chamber/Southwest Louisiana and
The Foundation/Southwest Louisiana
Lake Charles, Louisiana

MEMBERS

Robert G. Dunn
CPA

Sara A. Roberts
CPA



**DUNN, ROBERTS
& COMPANY, LLC**
CERTIFIED PUBLIC ACCOUNTANTS

We have audited the accompanying combined statement of financial position of The Chamber/Southwest Louisiana and The Foundation/Southwest Louisiana (nonprofit organizations) as of December 31, 2005, and the related combined statements of activities and cash flows for the year then ended. These combined financial statements are the responsibility of The Chamber/Southwest Louisiana and The Foundation/Southwest Louisiana's management. Our responsibility is to express an opinion on these combined financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the combined financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of The Chamber/Southwest Louisiana and The Foundation/Southwest Louisiana as of December 31, 2005, and the changes in their net assets and their cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of committee and program income on page 16 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Dunn, Roberts & Company, LLC

DUNN, ROBERTS & COMPANY, LLC
Lake Charles, Louisiana
December 30, 2008

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The Chamber/Southwest Louisiana and The Foundation/Southwest Louisiana
COMBINED STATEMENT OF FINANCIAL POSITION
 December 31, 2005

	Chamber	Foundation	Combined
ASSETS			
Assets			
Cash	\$ 332,335	\$ 177,424	\$ 509,759
Accounts receivable (net of allowance for doubtful accounts of \$41,054)	64,408	-	64,408
Grant receivable	27,287	-	27,287
Pledges receivable (net of allowance for uncollectible pledges of \$93,744 and discount of net present value of \$61,151)	-	698,470	698,470
Prepaid expenses	1,318	-	1,318
Due to/from the Foundation/Chamber SWLA	96,598	(96,598)	-
	<u>521,946</u>	<u>779,296</u>	<u>1,301,242</u>
Fixed Assets			
Building and Improvements	-	1,221,642	1,221,642
Furniture and fixtures	1,872	61,509	63,381
Office equipment	104,231	75,509	179,740
	<u>105,903</u>	<u>1,358,660</u>	<u>1,464,563</u>
Less accumulated depreciation	68,144	558,971	627,115
	<u>37,759</u>	<u>799,689</u>	<u>837,448</u>
Land	-	309,500	309,500
	<u>37,759</u>	<u>1,109,189</u>	<u>1,146,948</u>
	<u>\$ 559,705</u>	<u>\$ 1,888,485</u>	<u>\$ 2,448,190</u>
LIABILITIES AND NET ASSETS			
Liabilities			
Accrued payroll and payroll taxes	\$ 248	\$ -	\$ 248
Accrued vacation	3,961	-	3,961
Other accrued liabilities	5,621	-	5,621
Deferred membership dues	266,145	-	266,145
Deferred project revenue	11,270	-	11,270
	<u>287,245</u>	<u>-</u>	<u>287,245</u>
Net Assets			
Unrestricted net assets:			
Operations	234,700	80,826	315,526
Fixed assets	37,760	209,189	246,949
Total unrestricted net assets	<u>272,460</u>	<u>290,015</u>	<u>562,475</u>
Temporarily restricted net assets:			
Operations	-	698,470	698,470
Fixed assets	-	700,000	700,000
Total temporarily restricted net assets	<u>-</u>	<u>1,398,470</u>	<u>1,398,470</u>
Permanently restricted net assets:			
Fixed assets	-	200,000	200,000
Total net assets	<u>272,460</u>	<u>1,888,485</u>	<u>2,160,945</u>
	<u>\$ 559,705</u>	<u>\$ 1,888,485</u>	<u>\$ 2,448,190</u>

See accompanying notes to combined financial statements.

The Chamber/Southwest Louisiana and The Foundation/Southwest Louisiana

COMBINED STATEMENT OF ACTIVITIES

Year Ended December 31, 2005

	Chamber		
	Unrestricted		
	Operating	Fixed Assets	Total
SUPPORT AND REVENUES			
Support			
Grant income	\$ 51,314	\$ -	\$ 51,314
Contributions	-	-	-
Net assets released from donor restrictions	-	-	-
Total support	51,314	-	51,314
Revenues			
Membership dues	332,991	-	332,991
Miscellaneous programs	-	-	-
Net committee and program income	54,653	-	54,653
Interest received	3,600	-	3,600
Lease income	-	-	-
Gain (loss) on disposal of property and equipment	-	526	526
Total revenue	391,244	526	391,770
Total support and revenue	442,558	526	443,084
Expenses			
Accounting and professional fees	445	-	445
Advertising	-	-	-
Building maintenance	-	-	-
Business expense	1,808	-	1,808
Computer services	19,774	-	19,774
Contributions	2,550	-	2,550
Depreciation	-	10,891	10,891
Dues and subscriptions	2,839	-	2,839
Employee insurance and benefits	39,130	-	39,130
Equipment rental and maintenance	2,333	-	2,333
Insurance	3,175	-	3,175
Labor	96,447	-	96,447
Marketing	-	-	-
Office supplies	18,057	-	18,057
Payroll taxes	17,195	-	17,195
Rent	30,000	-	30,000
Salaries	257,017	-	257,017
Staff training	2,326	-	2,326
Telephone	6,848	-	6,848
Travel and automobile	8,013	-	8,013
Utilities	-	-	-
Total expenses	507,957	10,891	518,848
Change in net assets	(65,399)	(10,365)	(75,764)
Net assets, beginning of year	301,027	47,197	348,224
Assets purchased	(928)	928	-
Net assets, end of year	\$ 234,700	\$ 37,760	\$ 272,460

See accompanying notes to combined financial statements.

Foundation						Combined
Unrestricted		Temporarily Restricted		Restricted		
Operating	Fixed Assets	Operating	Fixed Assets	Fixed Assets	Total	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,314
-	-	99,609	-	-	99,609	99,609
247,361	-	(247,361)	-	-	-	-
247,361	-	(147,752)	-	-	99,609	150,923
-	-	-	-	-	-	332,991
5,178	-	-	-	-	5,178	5,178
-	-	-	-	-	-	54,653
4,379	-	-	-	-	4,379	7,979
76,280	-	-	-	-	76,280	76,280
-	-	-	-	-	-	526
85,837	-	-	-	-	85,837	477,607
333,198	-	(147,752)	-	-	185,446	628,530
333	-	-	-	-	333	778
3,928	-	-	-	-	3,928	3,928
39,571	-	-	-	-	39,571	39,571
4,867	-	-	-	-	4,867	6,675
12,483	-	-	-	-	12,483	32,257
50	-	-	-	-	50	2,600
-	34,568	-	25,000	-	59,568	70,459
976	-	-	-	-	976	3,815
26,091	-	-	-	-	26,091	65,221
3,670	-	-	-	-	3,670	6,003
12,585	-	-	-	-	12,585	15,760
32,394	-	-	-	-	32,394	128,841
15,878	-	-	-	-	15,878	15,878
14,161	-	-	-	-	14,161	32,218
10,672	-	-	-	-	10,672	27,867
-	-	-	-	-	-	30,000
144,266	-	-	-	-	144,266	401,283
6,473	-	-	-	-	6,473	8,799
4,713	-	-	-	-	4,713	11,561
5,704	-	-	-	-	5,704	13,717
50,994	-	-	-	-	50,994	50,994
389,809	34,568	-	25,000	-	449,377	968,225
(56,611)	(34,568)	(147,752)	(25,000)	-	(263,931)	(339,695)
141,282	239,912	846,222	725,000	200,000	2,152,416	2,500,640
(3,845)	3,845	-	-	-	-	-
\$ 80,826	\$ 209,189	\$ 698,470	\$ 700,000	\$ 200,000	\$ 1,888,485	\$ 2,160,945

The Chamber/Southwest Louisiana and The Foundation/Southwest Louisiana

COMBINED STATEMENT OF CASH FLOWS

Year Ended December 31, 2005

	Chamber	Foundation	Combined
CASH FLOWS FROM OPERATING ACTIVITIES			
Dues collected	\$ 409,520	\$ -	\$ 409,520
Committee/program receipts	170,223	5,178	175,401
Pledges received	-	-	-
Contributions received	-	246,857	246,857
Intercompany leases	(30,000)	30,000	-
Interest received	3,600	4,379	7,979
Lease income received	-	46,280	46,280
Grants received	36,997	-	36,997
Cash paid for administrative expenses	(449,637)	(381,745)	(831,382)
Cash paid for committee/program expenses	(114,193)	-	(114,193)
Net cash provided by operating activities	26,510	(49,051)	(22,541)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of land, equipment and improvements	(12,857)	(10,045)	(22,902)
Proceeds from sale of equipment	12,000	-	12,000
Net advances to the Chamber/Foundation SWLA	(101,393)	101,393	-
Net cash used by investing activities	(102,250)	91,348	(10,902)
Net (decrease) increase in cash	(75,740)	42,297	(33,443)
Cash, beginning of year	408,075	135,127	543,202
Cash, end of year	<u>\$ 332,335</u>	<u>\$ 177,424</u>	<u>\$ 509,759</u>
Reconciliation of increase (decrease) in net assets to net cash provided by operating activities:			
Increase (decrease) in net assets	\$ (75,764)	\$ (263,931)	\$ (339,695)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:			
Depreciation	10,891	59,568	70,459
Gain on disposal of property and equipment	(526)	-	(526)
Changes in assets and liabilities:			
Net (increase) decrease in:			
Accounts receivable	46,285	-	46,285
Grants receivable	(14,317)	-	(14,317)
Pledges receivable	-	147,248	147,248
Prepaid expenses	32,509	10,456	42,965
Net increase (decrease) in:			
Accounts payable	(2,321)	(654)	(2,975)
Deferred revenue	31,551	-	31,551
Accrued liabilities	(1,798)	(1,738)	(3,536)
Net cash provided by operating activities	<u>\$ 26,510</u>	<u>\$ (49,051)</u>	<u>\$ (22,541)</u>

See accompanying notes to combined financial statements.

The Chamber/Southwest Louisiana and The Foundation/Southwest Louisiana
COMBINED NOTES TO FINANCIAL STATEMENTS
December 31, 2005

NOTE A - NATURE OF ACTIVITIES

The Chamber/Southwest Louisiana (the Chamber) is a nonprofit corporation organized under the laws of the State of Louisiana for the purpose of encouraging and promoting the establishment of new businesses in the community.

The Foundation/Southwest Louisiana (the Foundation) is a nonprofit organization engaged in economic development as a process to job creation and investment in Southwest Louisiana.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting:

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions.

Financial statement presentation:

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, The Chamber's and the Foundation's net assets and changes therein are classified and reported as follows:

Unrestricted net assets are not subject to donor-imposed stipulations.

Temporarily restricted net assets consist of donor-restricted contributions. Amounts restricted by the donor, grantor or other outside party for a particular purpose are recognized as revenue when received and such amounts are reported as temporarily restricted net assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently restricted net assets are those net assets subject to donor-imposed stipulations that they be maintained permanently by the Chamber and the Foundation. Generally, the donors of these assets permit the Chamber and the Foundation to use all or part of the income earned on any related investments for general or specific purposes.

Use of estimates:

The preparation of financial statements for the Chamber and for the Foundation in conformity with generally accepted accounting principles requires the use of management's estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

continued

The Chamber/Southwest Louisiana and The Foundation/Southwest Louisiana
COMBINED NOTES TO FINANCIAL STATEMENTS
December 31, 2005

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Cash and cash equivalents:

For purposes of the statement of cash flows, cash includes cash on hand, demand deposits, and all short-term debt securities purchased with an original maturity of three months or less to be cash equivalents. At December 31, 2005, the Company had no cash equivalents.

Contributions:

The Chamber and the Foundation have adopted SFAS No. 116, *Accounting for Contributions Received and Contributions Made*. Contributions, including promises to give, are recognized as revenue upon receipt and are considered unrestricted unless they are received with donor stipulations that limit their use either through purpose or time restrictions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as unrestricted contributions.

Revenue recognition:

The Chamber membership dues are recognized as revenues on a pro rata basis over the period to which the membership relates. The Foundation pledges are unconditional promises to give and are recorded as received. Unconditional promises to give due in the next year are reflected as current promises to give and are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reflected as long-term promises to give and are recorded at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are received to discount the amounts. Concerning unconditional promises to give non-cash assets, the Foundation has determined that the current estimated fair value of the underlying non-cash assets at the date the promise is received to be the best estimate of the present value of the expected fair value of the underlying asset.

Allowance for doubtful accounts:

The Chamber and the Foundation use the allowance method to estimate uncollectible receivables based on the prior year's experience and management's analysis of the specific composition of the receivables.

continued

The Chamber/Southwest Louisiana and The Foundation/Southwest Louisiana
COMBINED NOTES TO FINANCIAL STATEMENTS
December 31, 2005

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Income tax status:

- a) The Chamber was incorporated under the laws of the State of Louisiana in 1941. The corporation is exempt from taxation under Section 501(c)(6) of the Internal Revenue Code.
- b) The Foundation is a non-profit corporation organized under the laws of the State of Louisiana for the advancement of economic, civic, sociological, and cultural interests of Calcasieu and Cameron parishes. The Foundation is exempt from federal and state income taxes as a charitable organization under Section 501(c)(3) of the Internal Revenue Code. In addition, the organization has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Code.

Advertising Costs:

Advertising costs are charged to operations when incurred. Total advertising costs for the year ended December 31, 2005 amounted to \$3,928.

Property and equipment:

Property and equipment for the Chamber and for the Foundation are stated at cost or fair market value at the date of donation for contributed assets. Depreciation is provided over the estimated useful lives of the assets using the straight-line method. Depreciation amounted to \$70,459 for the year ended December 31, 2005 and is calculated on the straight-line method based on the estimated useful lives below:

Buildings	30-40 years
Furniture, fixtures, and equipment	3-7 years
Improvements	7-15 years

The organizations follow the practice of capitalizing all assets in excess of \$500.

continued

The Chamber/Southwest Louisiana and The Foundation/Southwest Louisiana
COMBINED NOTES TO FINANCIAL STATEMENTS
December 31, 2005

NOTE C - PLEDGES RECEIVABLE

During the year ended December 31, 2004, the Foundation completed a pledge campaign for economic development. Unconditional promises to give at December 31, 2005 are as follows:

Receivables in less than one year	\$ 226,855
Receivables in one to four years	<u>626,510</u>
Total unconditional promises to give	853,365
Less discounts to net present value	61,151
Less allowance for uncollectible promises	<u>93,744</u>
	<u>\$ 698,470</u>

NOTE D - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31, 2005:

CHAMBER

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Furniture and Fixtures	\$ 1,601	\$ 70	\$ -	\$ 1,671
Office Equipment	91,374	12,858	-	104,232
Transportation Equipment	<u>28,687</u>	<u>-</u>	<u>28,687</u>	<u>-</u>
	<u>\$ 121,662</u>	<u>\$ 12,928</u>	<u>\$ 28,687</u>	105,903
Less Accumulated Depreciation				<u>68,144</u>
PROPERTY AND EQUIPMENT, NET				<u>\$ 37,759</u>

continued

The Chamber/Southwest Louisiana and The Foundation/Southwest Louisiana
COMBINED NOTES TO FINANCIAL STATEMENTS
December 31, 2005

NOTE D - PROPERTY AND EQUIPMENT-CONTINUED

FOUNDATION

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Building and Improvements held for lease	\$ 1,216,131	\$ 5,511	\$ -	\$1,221,642
Furniture and Fixtures	61,509	-	-	61,509
Office Equipment	70,975	4,534	-	75,509
	<u>\$ 1,348,615</u>	<u>\$ 10,045</u>	<u>\$ -</u>	<u>1,358,660</u>
Less Accumulated Depreciation				<u>558,971</u>
				799,689
Add Land				<u>309,500</u>
				<u>\$1,109,189</u>

NOTE E - RELATED PARTY

The Chamber and the Foundation share certain expenses. Both non-profit organizations are housed in the same building and the Foundation reimburses the Chamber on an interim basis. At December 31, 2005 the Foundation owed the Chamber \$96,824 for the net expenses allocated on its behalf. In December 1993, the Chamber and the Foundation relocated to the Foundation's new building. The Chamber occupied the building rent-free until December 31, 1995 and the two organizations shared occupancy expenses. Beginning January 1, 1996, the Chamber began paying rent on a month-to-month basis to the Foundation in lieu of sharing occupancy expenses. Rent amounted to \$30,000, annually for the year ended December 31, 2005.

NOTE F - LEASES

The Foundation leases office space to various entities. All leases in effect at December 31, 2005 were on a month-to-month basis as the initial lease periods in each instance had expired. Rental income was \$76,280 in 2005. Included in this amount is the rental income from the Chamber as referred to in Note E.

NOTE G - RETIREMENT PLAN

The Chamber and the Foundation have a contributory retirement plan covering substantially all personnel. The Chamber and the Foundation together contribute a total of five percent of the employees' salary. Additionally, the Chamber and the Foundation match up to five percent of eligible employees' total salary based on the employees' salary deferral. Total retirement expense for the year ended December 31, 2005 was \$18,929.

The Chamber/Southwest Louisiana and The Foundation/Southwest Louisiana
COMBINED NOTES TO FINANCIAL STATEMENTS
December 31, 2005

NOTE H - CONCENTRATIONS

The Chamber maintains cash balances in two bank accounts. Each account is insured by the Federal Deposit Insurance Corporation up to \$100,000. One of these account balances exceeded this insurance limit by a total of \$214,326, at December 31, 2005.

The Foundation maintains a cash balance in one bank account, which is insured by the Federal Deposit Insurance Corporation up to \$100,000. The account balance exceeded this insurance limit by \$77,424 at December 31, 2005.

The Chamber and the Foundation operate in the southwest Louisiana area. Approximately 97% of the revenue and support received by the Chamber and the Foundation are generated from businesses in that area.

NOTE I - TEMPORARILY RESTRICTED NET ASSETS

The Foundation's temporarily restricted net assets are available for the following purposes:

Fixed assets restricted to specific use and entity type:	\$ 700,000
Contributions receivable restricted by donors for future periods:	<u>698,470</u>
	<u>\$1,398,470</u>

Building donated on January 15, 1993 must be used as "The Willis Noland Resource Center" and the organization must continue being an entity type described in 501(c)(3) or Section 170(c)(1) of the Internal Revenue Code of 1986.

Beginning of year	\$725,000
Current year depreciation	<u>(25,000)</u>
End of year	<u>\$700,000</u>

The Chamber/Southwest Louisiana and The Foundation/Southwest Louisiana
COMBINED NOTES TO FINANCIAL STATEMENTS
December 31, 2005

NOTE J - PERMANENTLY RESTRICTED NET ASSETS

The Foundation's permanently restricted net assets are available for the following purposes:

Fixed assets restricted to specific use and entity type: \$200,000

Land donated on January 15, 1993 must be used as "The Willis Noland Resource Center" and the organization must continue being an entity type described in 501(c)(3) or Section 170(c)(1) of the Internal Revenue Code of 1986, subject however to satisfaction of certain written conditions in the controlling documents, which can eliminate those restrictions.

NOTE K - CONTINGENCY

During 2004, the Foundation performed a preliminary investigation of environmental issues related to property owned by the Foundation. The Foundation, as a co-applicant, proposed a voluntary remedial plan to the Department of Environmental Quality. Total environmental remediation cost during 2005 was \$11,969.

Related to this property was a contract of exchange entered into on May 27, 2004 between a purchaser and the Foundation with a future cash payment by the purchaser to the Foundation for \$92,890. This contract included various contingencies, including environmental cleanup. In August 2006 the property was sold for the agreed upon price.

NOTE M - SUBSEQUENT EVENTS

In August and September 2005, the State of Louisiana suffered considerable damage from two major hurricanes, Katrina and Rita, resulting in the President of the United States declaring Louisiana a major disaster area.

During 2006 the Foundation received \$96,900 in insurance proceeds for damages sustained during the storm.

Entities receiving federal and state awards in excess of \$25,000 during any year are required to remit to the Louisiana Legislative Auditor's office financial information within six months of the close of their reporting year. The Chamber has recently been notified that they are not in compliance with Louisiana Audit Law for the year ended December 31, 2007. Additionally, during 2005 the Chamber received grant revenue in excess of \$50,000 and therefore, is required to submit to the Legislative Auditor financial information for 2005. Steps are being taken to satisfy this requirement.

SUPPLEMENTAL INFORMATION

The Chamber/Southwest Louisiana and The Foundation/Southwest Louisiana
SCHEDULE OF COMMITTEE AND PROGRAM INCOME
December 31, 2005

Committee and Programs	Revenue	Expenses	Net Income
Annual banquet	\$ 60,393	\$ 47,553	\$ 12,840
Annual golf tournament	34,119	15,690	18,429
Membership directory	5,165	590	4,575
Business after hours	3,237	3,568	(331)
Leadership	18,596	15,925	2,671
Miscellaneous	29,923	22,119	7,804
Small Business Expo	17,413	8,748	8,665
	<u>\$ 168,846</u>	<u>\$ 114,193</u>	<u>\$ 54,653</u>